

# SOCIAL MOBILITY STARTS HERE

Your Giving is the  
Gateway to Opportunity



**in Social  
Mobility**  
—CollegeNet

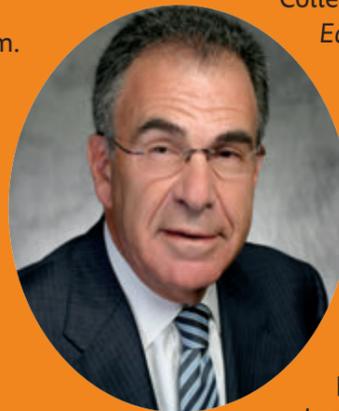
## Greetings From Max Berger

### Dear Colleagues,

Like many Baruch students who celebrate a world of “firsts”— the first in their family to go to college (as I was 50 years ago) or the first to study or work abroad—the Baruch College Fund (BCF) also celebrated a first in 2017. Our dedicated scholarship campaign—**“Be in the Life-Changing Business”**—was the first scholarship-focused initiative within the City University of New York system.

Graciously chaired by Jay Berman ('59) and supported by so many of you, the campaign was a resounding success, raising more than \$21 million and surpassing our goal by \$6 million.

In human terms, your generosity translates into financial assistance for more than 300 additional students. For some students, a scholarship means the difference between attending college or not. For others, it means being able to participate in a career-shaping unpaid internship or being able to devote more time to study or community service. For me, attending Baruch back when it was tuition free truly set me on my course, leading me to a career in law and to eventually founding my own successful law firm. Without the opportunity Baruch afforded me, those achievements would not have been possible.

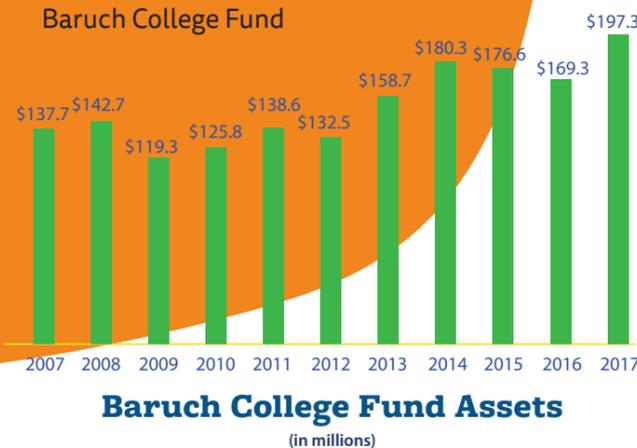


The idea of changing lives is not an overstatement when it comes to a Baruch education. Our faculty is extraordinary; our student support services are exceptional; and our alumni network is strong and welcoming. The result: doors to successful careers are opened and with them, other “firsts” are more than just a dream but are a reality. For successive years, Baruch has been ranked first among colleges nationwide for enabling the social mobility of its students. Objective evaluators such as CollegeNET, *The Chronicle for Higher Education*, *Money* magazine, and a research team at Stanford University, all reached the same conclusion—**that Baruch knows how to lift students out of poverty.**

I think we can all say that Baruch impacted our lives for the better and, with your support, we are passing the opportunity on to generations of students who follow in our footsteps.

Thank you and warm regards,

**Max Berger '68**  
President  
Baruch College Fund



## Out of the Classroom Into the World



**At Baruch, the classroom extends far beyond the confines of the campus through programs that prepare students to contribute to jobs in the global economy and find their place in the nation and the world.**

### Washington Semester

There is no place better than the nation’s capital to see firsthand how federal, legislative, and nonprofit agencies are the critical forces behind policymaking. Since 2012 the Washington Semester program, run by the Austin W. Marxe School of Public and International Affairs, has given Master of Public Administration students a substantial internship along with two public-policy courses that together provide valuable, real-world experience; networking opportunities; and an expanded idea of life in public service. Up to seven students participate each fall and spring semester and live rent-free in a beautiful turreted Victorian mansion right on Capitol Hill.

### Global Student Certificate

To help students expand their worldview even further, the Weissman Center for International Business offers a Global Student Certificate (GSC) program that runs a full academic year. It delivers core seminar topics in the history of globalization, global governance, intercultural affairs, and cross-cultural negotiations.

Since its inception in 2005, and with current generous funding from the Santander Universities College Projects program, GSC has proven invaluable for those pursuing international careers in government, nonprofit, and corporate sectors. Students attend four special events of their choice designed to enhance cultural appreciation and knowledge. Outings have included a concert at the World Music Institute, a seminar at the United Nations, and a theater performance by an international group.

### The Paula Berggren Enrichment Fund

An English Renaissance drama class attending a performance of Christopher Marlowe’s *Tamburlaine*. A conservation biology class participating in a United Nations briefing on sustainable development. A class in U.S. food history visiting the Tenement Museum to learn about the cultural roots of cuisine through the lens of immigration.

At first brush, these student experiences might seem worlds apart but they are united by the commitment and generosity of Professor Emeritus Paula Berggren, PhD, and Hedwig Feit, adjunct lecturer, Modern Languages and Comparative Literature. Through the Paula Berggren Enrichment Fund, faculty are given support to involve students in activities that enrich their coursework and that might otherwise be unavailable to them.

The Fund also provides financial assistance to students who want to enroll in humanities courses that are not covered by federal and state grants that restrict aid to degree-related coursework only.



Above: Sarah Bishop, PhD, assistant professor in the Department of Communication Studies, took her class to the Whitney Museum to learn about visual representations of race, gender, and ethnicity in portraiture.

*“The question is simple: is there anything that we at Baruch can do to lessen our students’ academic frustrations when they aspire to advance their education but the added expense evades them?”*

*asks Hedwig Feit*

*“Paula Berggren had the answer.”*

Ms. Feit created the Berggren Fund in 2014 to honor Professor Berggren’s retirement from Baruch.

## Changing Lives Through Giving

As part of the BCF's successful scholarship-expansion initiative, we invited you to "Be in the Life-Changing Business."

A recent graduate, a current scholarship recipient, and a big-hearted donor illustrate the impact of giving.



Rebecca Ungarino (BA '16) pictured at right, with fellow Baruch students at the 17 Lex Society Reception.

### Meet The Press

A typical day for Rebecca Ungarino (BA '16), CNBC.com associate producer, might include covering the outlook for global markets following China's National Congress, or analyzing shifting policy at the Fed. It is a big job for a recent graduate, but Ms. Ungarino was ready, after interning at CNBC.com, as well as NBCNews.com, AM New York, and public radio station WNYC. She also wrote for *Dollars & Sense*, the College's award-winning, student-run magazine.

Ms. Ungarino was able to pursue such career-shaping unpaid internships thanks to the **Harnisch Foundation Journalism Scholarship**—which she received twice—to help cover living and other expenses. "I'm the daughter of a single mom who worked hard to

support our family," she explains, adding that she worked in restaurants and through work-study to help pay for college. "Receiving the Harnisch scholarship took a tremendous financial burden from my shoulders. It allowed me to dive into diverse internships and experiences. It made all the difference."

Meeting Ruth Ann Harnisch (LHD-Hon. '11), who, with her husband, BCF Trustee William F. Harnisch ('68, DCS-Hon. '11), founded the scholarship in 2008, was also a life-shaping experience. "I thought, these wonderful people are investing in my work, so I'm going to work as hard as I can."

### International Goals

At the end of the night shift as an airport technician for Delta Airlines, Juan Mendoza (BBA '19) heads from LaGuardia Airport to Baruch, where, as a finance major and recipient of a **George Segal '60 Scholarship**, he goes to classes until early evening. He then swings home for a quick meal, some study time, and sleep before doing it all again. "It's a little like wash, rinse, repeat," Mr. Mendoza says with a laugh. "Time management is the key."

He would know. Since graduating from Aviation High School, a New York City public school, in 2009, Mendoza has worked full time as a licensed technician. But he still had aspirations for something more.

"Initially, I wanted to study international business," he says. "But the more I spoke to people in school, a finance degree seemed like a better fit for client relations."

He enrolled at Baruch and took out loans to cover the first year. Then he learned about the Segal Scholarship, applied, and won it. "I've always helped to support my mom," Mendoza explains. "Getting Mr. Segal's scholarship has been a blessing for me."

"Whether it's giving personal advice, taking on Baruch students as interns, or supporting the school and its students through scholarships," explains Irv Yoskowitz (BBA '66).

"There are so many ways to give back."



Scholarship students helped celebrate the successful "Be in the Life-Changing Business" campaign at the 17 Lex Society reception held at the New-York Historical Society in October.

During two meetings, George Segal (BBA '60) has also passed on some real-world perspective. "When he went to Baruch it was free, and he understands the impact of what getting an education can do."

Despite his full workload, Mendoza has made time to be a part of the Financial Economic Society and Sigma Alpha Delta, and he is researching internships and job postings in wealth management, client advisory, and global markets through the Starr Career Development Center.

### Giving Back, Moving Forward

Irving ("Irv") Yoskowitz (BBA '66) reports that his life took a turn because of a chance encounter at Baruch's student center. He was months from graduation and a friend mentioned that IBM was recruiting on campus. Mr. Yoskowitz signed up for an interview, and soon thereafter, landed a job as an IBM programmer in East Fishkill, NY.

While at IBM, Yoskowitz went to Harvard Law School but continued working at IBM, first as a programmer during summers and then as a lawyer. Having been in ROTC at Baruch, Yoskowitz went into the U.S. Army, where he was a systems analyst for the Office of the Secretary of Defense in the Pentagon. Thus began a career in aerospace, defense technology, and energy.

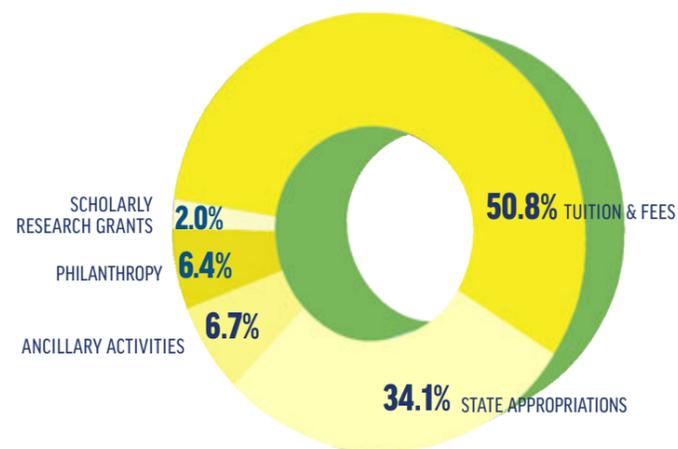
For this young man from Bayside, Queens, that day at Baruch was the start of everything. Eventually his career led him to United Technologies Corporation, where he was executive vice president and general counsel, and later a co-founder of Global Technology Partners.

"When I was at Baruch, there was no tuition," Yoskowitz says. "My family was middle income, so under today's standards, I would have had to pay tuition. Frankly, I think that would have been fair." But the system has changed and now some students do not have the means to pay. "So I decided to pay it forward."

He calculated what it would have cost to attend Baruch in the 1960s and escalated that amount to today's dollars. He then set up the **Yoskowitz Family Scholarship Fund** in 2017 that assists students who are at high risk of not completing their degrees because of financial pressures. Always active at Baruch, Yoskowitz was president of Alpha Phi Omega, editor-in-chief of *The Lexicon*, and business manager of *The Ticker* during his student years. As an alumnus, he has also been a mentor, speaking with prospective law students, an act inspired by Maurice Benowitz, PhD, then chair of the Economics Department, who had mentored for him.

## Statement of Financial Position as of June 30, 2017

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL	
				JUNE 30, 2017	JUNE 30, 2016
<b>ASSETS</b>					
Cash	\$428,806			\$428,806	\$1,090,630
Investments	6,067,994	\$49,977,662	\$107,615,897	163,661,553	140,107,261
Due from broker		11,182		11,182	363,905
Investments held under split-interest agreements		5,272,147		5,272,147	4,226,340
Beneficial interest in trust held by others		5,037,858		5,037,858	4,862,350
Contributions receivable, net	1,205,786	10,003,221	8,832,189	20,041,196	18,141,377
Prepaid expenses & other assets	2,927,751			2,927,751	516,485
<b>Totals</b>	<b>10,630,337</b>	<b>70,302,070</b>	<b>116,448,086</b>	<b>197,380,493</b>	<b>169,308,348</b>
<b>LIABILITIES AND NET ASSETS</b>					
<b>Liabilities</b>					
Accounts payable & accrued expenses	881,505			881,505	905,660
Liability for split-interest agreements		2,680,060		2,680,060	2,066,787
<b>Total liabilities</b>	<b>881,505</b>	<b>2,680,060</b>		<b>3,561,565</b>	<b>2,972,447</b>
<b>Net assets</b>					
Unrestricted	9,748,832			9,748,832	8,492,302
Temporarily restricted		67,622,010		67,622,010	48,461,083
Permanently restricted			116,448,086	116,448,086	109,382,516
<b>Total net assets</b>	<b>9,748,832</b>	<b>67,622,010</b>	<b>116,448,086</b>	<b>193,818,928</b>	<b>166,335,901</b>
<b>Totals</b>	<b>10,630,337</b>	<b>70,302,070</b>	<b>116,448,086</b>	<b>197,380,493</b>	<b>169,308,348</b>



How the College is Funded

## Statement of Activities as of June 30, 2017

	UNRESTRICTED	TEMPORARILY RESTRICTED	PERMANENTLY RESTRICTED	TOTAL	
				JUNE 30, 2017	JUNE 30, 2016
<b>REVENUE, GAINS &amp; OTHER SUPPORT</b>					
<b>Contributions</b>					
Individuals, corporations, foundations	\$1,366,550	\$11,013,580	\$7,065,570	\$19,445,700	\$11,834,135
Annual fundraising dinner	977,000			977,000.00	950,613
<b>Total contributions</b>	<b>2,343,550</b>	<b>11,013,580</b>	<b>7,065,570</b>	<b>20,422,700</b>	<b>12,784,748</b>
Net investment income (loss)	8,174,327	12,954,573		21,128,900	(5,305,408)
Change in value of split-interest agreements		606,735		606,735	(259,296)
Net assets released from restrictions	5,413,961	(5,413,961)			
<b>Total revenue, gains &amp; other support</b>	<b>15,931,838</b>	<b>19,160,927</b>	<b>7,065,570</b>	<b>42,158,335</b>	<b>7,220,044</b>
<b>EXPENSES</b>					
<b>Program services</b>					
Scholarships and awards	3,381,380			3,381,380	3,005,344
Payments to and for Baruch College of the City University of New York	8,026,769			8,026,769	7,866,626
<b>Total program services</b>	<b>11,408,149</b>			<b>11,408,149</b>	<b>10,871,970</b>
<b>Supporting services</b>					
Management and general	1,127,014			1,127,014	1,492,208
Fundraising	2,140,145			2,140,145	2,011,285
<b>Total supporting services</b>	<b>3,267,159</b>			<b>3,267,159</b>	<b>3,503,493</b>
<b>Total expenses</b>	<b>14,675,308</b>			<b>14,675,308</b>	<b>14,375,463</b>
Change in net assets	1,256,530	19,160,927	7,065,570	27,483,027	(7,155,419)
Net assets, beginning of year	8,492,302	48,461,083	109,382,516	166,335,901	173,491,320
Net assets, end of period	9,748,832	67,622,010	116,448,086	193,818,928	166,335,901

## Fund Highlights

### Giving Societies

The 17 Lex Society's 914 donors contributed **\$38,091,230.48**

The Benchmark Society membership grew to **330**.

We received **\$7.7 million** in planned gifts from alumni and friends.

### Totals

Total Giving: **\$50.8 million\***

Gifts Received: **6,590**

Donors: **4,994**

Raised for Unrestricted Funds: **\$2.6 million**

### Donors

New Donors: **1,187**

Alumni Donors: **4,018**

**1,123** Recent Graduates

Donated **\$355,340.58**

\*The Fund has been notified of intentions to give under certain agreements, the realizable amounts of which are not presently determinable. Contributions to the Fund pertaining to these agreements are recorded when the Fund has an irrevocable right and the proceeds are measurable. Such intentions to give are, however, included in the Total Giving presented in this report.



# The Baruch College Fund Board Members as of December 31, 2017

Members of the Baruch College Fund generously give their time to expand the fund's size and reach.

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